

A B S (DECORATORS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JANUARY 2008

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23/10/2008
COMPANIES HOUSE

A B S (DECORATORS) LIMITED

BALANCE SHEET

AS AT 31ST JANUARY 2008

	<u>NOTE</u>	<u>2008</u>	<u>2007</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2	187,475	180,845
<u>CURRENT ASSETS</u>			
Work in Progress		535,080	287,457
Debtors		429,707	295,938
Cash at Bank and in Hand		367	485
		<hr/> 965,154	<hr/> 583,880
<u>CREDITORS</u> Amounts falling due within one year		<hr/> 862,220	<hr/> 553,074
<u>NET CURRENT ASSETS</u>		<hr/> 102,934	<hr/> 30,806
		<hr/> 290,409	<hr/> 211,651
<u>CREDITORS:</u> Amounts falling due after more than one year	3	<hr/> 194,202	<hr/> 210,378
<u>NET ASSETS</u>		<hr/> <hr/> £96,207	<hr/> <hr/> £1,273
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	4	1,000	1,000
Profit and Loss Account		95,207	273
Shareholders Funds		<hr/> <hr/> £96,207	<hr/> <hr/> £1,273

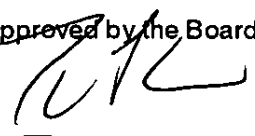
The Directors confirm that, in respect of the year ended 31st January 2008, the Company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985 and that no notice has been deposited under section 249B(2) of the Act in relation to the Financial Statements

The Directors acknowledge their responsibility for –

- (1) ensuring that the Company keeps accounting records which comply with section 221 of the Act
- (2) preparing Financial Statements which give a true and fair view of the state of affairs of the Company at the end of the financial year and of its result for the financial year in accordance with section 226 of the Act, and which otherwise comply with the requirements of the Act relating to Financial Statements, so far as applicable to the Company

These Abbreviated Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

(Approved by the Board of Directors on 2nd October 2008


I P Atkins – Director

The accompanying notes form an integral part of these Financial Statements

A B S (DECORATORS) LIMITED

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2008

1 ACCOUNTING POLICIES

The Company's Financial Statements have been prepared in accordance with Accounting Standards
The principal accounting policies are as follows. –

Basis of Accounting

The Financial Statements are prepared under the historical cost convention

Turnover

Turnover comprises the invoiced value (excluding VAT) of goods and services supplied to third parties

Depreciation

Depreciation is provided on all tangible fixed assets, at annual rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows –

Freehold Property	at	2% on Cost
Motor Vehicles	at	25% on Written Down Value
Plant and Equipment	at	15% on Written Down Value

Deferred Taxation

Deferred Taxation is provided in full on material timing differences which may give rise to material future tax liabilities. Provision is made at the rates expected to apply when such liabilities crystallise based on current tax law

Hire Purchase and Leasing Transactions

Assets financed by hire purchase or leasing agreements are included in the Balance Sheet at cost, less accumulated depreciation. The interest element on these obligations is charged to the Profit and Loss Account on a straight line basis over the life of each agreement

Operating lease rentals are charged to the Profit and Loss Account as incurred

Work in Progress

Work in progress is stated at the cost of bringing uncompleted projects to the stage of completion they were at at the year end

Pension Contributions

The company operates a defined contribution pension scheme. The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period

A B S (DECORATORS) LIMITED

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JANUARY 2008

2 TANGIBLE FIXED ASSETS

<u>COST .</u>	<u>Land and Buildings</u>	<u>Plant and Machinery</u>	<u>Total</u>
At 1st February 2007	178,155	60,510	238,665
Additions	—	14,573	14,573
Disposals	—	(84)	(84)
At 31st January 2008	178,155	74,999	253,154
<u>DEPRECIATION .</u>			
At 1st February 2007	23,495	34,325	57,820
Charge for the Year	3,093	4,785	7,878
Disposals	—	(19)	(19)
At 31st January 2008	26,588	65,679	65,679
<u>NET BOOK VALUE</u>			
As at 31st January 2008	£151,567	£35,908	£187,475
At 31st January 2007	£154,660	£26,185	£180,845

Included in Fixed Assets above are assets with a book value of £Nil (2007 £1,465) which are being acquired under Hire Purchase and Finance Lease Contracts. Depreciation of £Nil (2007 £534) has been charged on the assets concerned.

3 CREDITORS

Creditors include the following amounts not wholly repayable within one year —

	<u>2008</u>	<u>2007</u>
Bank loans not wholly repayable within five years		
— repayable within five years	63,800	63,800
— repayable after five years	130,402	146,578
	£194,202	£210,378

The Bank Overdraft and Loan are secured by fixed and floating charges over the company's assets.

A B S (DECORATORS) LIMITED

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JANUARY 2008

4. CALLED UP SHARE CAPITAL

	<u>2008</u>	<u>2007</u>
<u>Authorised</u>		
Ordinary Shares of £1 each	£10,000	£10,000
<u>Issued and Fully Paid</u>		
Ordinary Shares of £1 each	£1,000	£1,000

5 RELATED PARTY

Included in other debtors is an amount of £1,921 (2007 £6,562) in respect of loans made to directors. Interest is being charged on this loan at the rate of 5%. This was the maximum amount outstanding during the year.

6 CONTROLLING PARTY

The Company is held under the control of the Directors.